

A critical step in building a retirement strategy is an assessment of your anticipated expenses and income. The following exercise will give us an idea of potential gaps you may have and it will help to shape your future plans.

**Let's explore your needs and wants for monthly expenses. Needs are those things you'll need for basic living expenses. Wants are those things on top of your normal expenses that you would like to account for.**

**Please note: This list reflects common expenses you may encounter during retirement.**

Expenses					
Housing Expenses	Needs	Wants	Health Care Expenses	Needs	Wants
Mortgage/Rent	\$	\$	Health Insurance Premiums	\$	\$
Home Insurance	\$	\$	Prescriptions	\$	\$
Real Estate Taxes	\$	\$	Co-pays/Co-insurance	\$	\$
Utilities (phone, electric, water, gas, etc.)	\$	\$	Long-term Care Insurance	\$	\$
Other	\$	\$	<b>Living Expenses</b>		
<b>Living Expenses</b>			Taxes	\$	\$
Groceries	\$	\$	Life Insurance Premiums	\$	\$
Clothing	\$	\$	Charitable Contributions	\$	\$
Auto Payments	\$	\$	Recreation (hobbies, dining out, movies, etc.)	\$	\$
Auto Insurance	\$	\$	Gifts to Family and Others	\$	\$
Additional Car Expenses (gas, registration, etc.)	\$	\$	Other	\$	\$
Travel	\$	\$			
Other Living Expenses (home improvements, pets, etc.)	\$	\$			
<b>A) Total Monthly Expenses (Needs + Wants)</b>				\$	

Income	
Income Sources	Estimated Monthly Income
Pension Plan	\$
Social Security	\$
Investments	\$
Part-time Employment	\$
Other _____	\$
<b>B) Estimated Monthly Income</b>	\$

**Compare your total monthly expenses to your potential sources of retirement income to identify potential gaps in your retirement income.**

<b>Total Monthly Expenses (A)</b>	\$
<b>Total Estimated Monthly Income (B)</b>	\$
<b>Monthly Retirement Income Gap (A—B)</b>	\$